

Today we are pleased to have Dr. Cory Fawcett as our guest. Dr. Fawcett is a serial entrepreneur, author of 3 books entitled “The Doctor’s Guide”. He is a financial coach and expert speaker on the topic. He is an avid blogger on his website called The Prescription for Financial Success at <https://drcorysfawcett.com/>. He was a very successful and happy surgeon for 21 years and has since then retired from medicine at an early age completely unscathed. Now he considers himself a repurposed surgeon. Last time I spoke with Dr. Fawcett he had just finished an RV to a route 66 fresh off retirement .

Docofalltradez : (00:53) Dr. Cory Fawcett welcome to the show!

Dr. Cory : (00:55) Hey, thanks for having me! It’s fun to talk to you

Docofalltradez : (00:59) Thank you Dr. Fawcett so what have you been upto? We last spoke at At the time you were a mentor and you had just a giant line of physicians wanting your advice and you gave me excellent advice for that I appreciate and I see that you’re pretty busy on your blog, so what have you been upto in the past year?

Dr. Cory : (01:19) Oh I think the biggest thing that I have been doing is traveling a lot. I think once you let go of your job, you’re free to move around suddenly the whole world opens up to you and we calculated out there and we spent 50% of our time away from home so that’s been a lot of fun and am working on a new course that will be coming out soon and after that we’ll go back to adding more to the book series and in the meantime just blog in LA.

Docofalltradez : (01:50) Now with respect to the course, who is the course targeting?

Dr. Cory : (01:55) The course will be for local doctors maximising their experiences overcomes

Docofalltradez : (02:01) Oh, excellent and you did engaged with locum tenens after you finished your private practice?

Dr. Cory : (02:11) Yes, I did 3 years of locums work and it was a way for me to taper my practice. I didn't think if I went from full speed to nothing then I would do well with that transition so I retired from my long term practice and began doing locums in small critical access hospitals and they began to taper my time down so the last 7 months I have been working 1 week a month and then was able to kind of let go and it was a nice way for me to ease out

Docofalltradez : (02:44) I think you know that's going to be great for a lot of people who consider slowing down their practices and they may not necessarily find the opportunity in their own practice which is one of the problems I was encountering and you said that you're travelling a lot, now you've always found that to be very important in your entire career as I read your books, is that true?

Dr. Cory : (03:06) Yes, we took somewhere between 8 or 12 weeks of vacation every year throughout my career. I didn't do that in the first two years till I was the employee of the business because they had a set amount of vacation you could take but once I became a partner taking more vacation based on your productivity you just make a little less money so as long as you took your share of the call you really care. We're took about an average of a week, a month vacation and usually we stand a big chunk of 3 weeks in the summer doing a whole motorhome trip with the family and I discovered on my first 3 week vacation that if all you ever take is a one week vacation you never will get decompressed. As it took me a whole week just to let go of what was going on in my life as a doctor, the anxiety, the stress and then by the second week you're beginning to enjoy that and you're really enjoying the third week and then you're ready to come back to work.

Docofalltradez : (04:08) Exactly! I know a lot of first time residents who're graduates, who only get six weeks of vacations and so their strategy is to spread it out and that might be a mistake based upon what you said.

Dr. Cory : (04:21) That might be, if you only take one week's vacations all the time, that maybe a mistake. I think you need some bigger blocks of time to really to give yourself a chance to decompress.

Docofalltradez : (04:30) I totally agree, I just myself went part-time and first time I had like three weeks off, I haven't had in 15 years and it was the most incredible thing I've ever experienced so you're absolutely right, I wish I knew that back then.

Dr. Cory : (04:48) One thing that I did that I recommended in my book - in that book by the way is geared directly at the resident whose transitioning into practice. How to make that a smooth transition? One of the things that I did, I took 3 months off in between residency and my first job and you're never really going to get a chance to take a 3 month vacation once you start working and that was just phenomenal I mean by the time you finish your residency you're really beat and tired and to take a 3 months decompress before you begin in your new job. I have met some doctors who finished their residency on friday, travelled all the way across the country and started their next job on monday, that's not a good idea, you need a little break in between these two, just to wind back down and then to start again.

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Docofalltradez : (05:45) I totally agree, in fact I think your point illustrates the fact that you gotta have this thing out way in advance, you gotta stay above for it and leading to the last minute thinking you know I'll get my three months now in 10 years or 20 years or when I retire, it's going to lead to burnout just like you said.

Dr. Cory : (06:03) Yeah we planned a long time ahead for that coz you really gotta say to somebody to not work for three months and as resident we may only have 50%. I was married and we lived on 50% of our income and rest we saved so we were able to take a 3 month in Netherlands with no problem.

Docofalltradez : (06:22) Outstanding and you know I think I took a one month off and in retrospect you're right it was not enough just for the decompression sake.

Dr. Cory : (06:32) Well imagine if you would have only taken a day off

Docofalltradez : (06:36) Oh, yeah pretty much everybody I know is exactly what they did

Dr. Cory : (06:41) You got a lot so that was way better than a day, or a week or something

Docofalltradez : (06:48) Exactly and you know it was interesting now that you mentioned it out, looking back people were a resentful that I did that because they were like where were you, I was working? But again, that was the best thing that I ever did

Dr. Cory : (07:01) I got a little bit of that from the guys who I was going to work with. I said I am available from September 1st and they said but we want you to work in August and I said but I'm not available until Sept 1st and they didn't realize that you're just doing nothing while you're working and that too for a very good reason. I worked really hard for the last 5 years and I went to residency before they had this idea of work week restriction, I mean I put in many many weeks that exceeded a 100 hours so I was tired for a little bit.

Docofalltradez : (07:38) You know and I think the take home message from your books “Starting to practice right” was that you know the earlier you plan things out, you know it’s kinda like making the little tiny changes are going to have big effects like the butterfly effect down the road so it’s really early, it’s really important to plan it early and I think your entire career has kind of reflected that.

Dr. Cory : (08:03) Yeah I have been on a trajectory that I am climbing down a long... even during my retirement day I had already planned out when I was in medical school and I told people that I had one advisor that was a doctor that I asked who worked for 20 years and then retired at age 50 and save up this much money and that’s not even possible and I’m really glad that I didn’t follow his advice, I mean I ran out of plan and then I followed that plan and so when I reached 50 I was there, I was ready to retire, the money was in place but the funny thing was way back then I did not anticipate the fact that I am not sure if I wanted to retire at that moment so I had everything ready and I planned ahead but then when I got there I took a slightly different path and I ended up taking slightly different path tapering things down and I ended up retiring at age 54 eased out so I ended up doing a slightly different but I was ready.

Docofalltradez : (09:22) You know I guess would that be a result of the fact that you actually really enjoyed your career?

Dr. Cory : (09:28) I did, there were moments that you said I came out unscathed and am not sure I came out unscathed. Overall I had a fulfilling career I enjoyed medicine but there were moments where I wished I wasn’t doing this, am not sure there’s any career that have those moments along the way...

Docofalltradez : (09:55) Yeah, sure. Well you know as opposed to today like you take the average I think I read that recently 70% of physicians

felt burnt out right now and I imagine if they had the financial means and they were financially independent, they probably would walk away and never look back

Dr. Cory : (10:12) Well that would be one option but my third book was about options so you know you're burnt out if you're financially independent suddenly you can make some other options happen rather than just walk away. What if you said hey I'm burning up, I need a little sabbatical and then I'm going to restart my practice in a certainly different manner in a way that I enjoy that and you can have options.

Docofalltradez : (10:40) Oh, I see so that was your smart career alternatives in retirement book and I actually purchased that from you at the conference and my mind was just blown after because the advise that you gave was exactly spot on. It was great, thank you so much so again, thank you for agreeing to be on this podcast so the whole premise of the negotiator being a physician negotiator and I really think that's where you are, you are an excellent negotiator and promises to help physicians become better negotiators by consciously being aware that A. there are in a negotiation and I think a lot of times we might get into a conversation with somebody whether it's a hospital administrator, a partner you know somebody not even realizing that you're in a negotiation and I think you're smart career starting your practice book kind of really emphasises that so the first topic that I'd like to talk about today is the :Three rules for finding your job and the aphorism I was familiar with when I was a resident. My tenants would often tell me hey when you're looking for a job you get 2 of 3 choices. You get location, money or lifestyle. You get to choose 2 but you cannot have all 3 so you have to choose those very very wisely. Are you familiar with that particular aphorism?

Dr. Cory : (12:00) Yeah I have heard of that a lot. I am not sure that I agree with it but A. that might have been true in past but today with doctor shortage a lot of people are willing to do things for you that they wouldn't have done before, money especially. People are offering you outrageous amount of money, sometimes working places couple of decades ago, that wouldn't have happened so there are some changes and I'm not sure that you can't have all three.

Docofalltradez : (12:37) You know what's interesting I was thinking about it myself and I thought location, money or lifestyle are based upon your book and I agree 100% and probably have it all and I would say the fourth one to add might be environment because those 3 things don't really matter. Lifestyle sure it implies like you'll have more free time but it doesn't imply who you get to work with so the working environment I think now is more important than it's ever been.

Dr. Cory : (13:03) Well one of the things is people may not realize is they're all entangling each other, they're not in their own little box. Let me give you an example when I was looking for my job my family lives in southern ..., my wife's family lives in northern oregon and they're separated on a run... so I only wanted a job between our two families. Now I can choose a location let's say Florida what I would have changed in my life is every time I want to go for thanksgiving dinner it's all plane tickets, everytime I wanted to do something with my family it's going to be way more money so choosing the right location is dependent on how much money you have because it changes all of the equations and making that choice starts a snowball effect like I now live half an hour from my family and about 3.5 hours away from my wife's family closer to the south end of the state where we have our job that meant that my kids know their grandparents. Grand parents can come watch the kids play soccer, we can go over for thanksgiving but had we moved long distance away, one of the two things have happened either I don't see my family and my kids don't know their grandparents or the amount of

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money I have available is drastically dropped just by that one choice of where would you work.

Docofalltradez : (14:42) Yeah, I like that concept that if you box them out and let's say you're weighing money vs location and I understand it that choice of location can actually reduce your money through expenditures not necessarily through earning .

Dr. Cory : (14:55) There's two, for instance, if you choose to live in San Francisco, kiss your money goodbye you're gonna pay so much more for everything even if they pay you more so one choice is you know there's a lifestyle, I chose to take you know a week off every month on an average in 8-12 weeks, the more weeks I take off, the less money I make so lifestyle choices also affect the money part.

Docofalltradez : (15:28) Exactly! We'd mention here in a minute about that but you know what are the statistics based upon the Mary Hawkins survey from 2017 show that physicians change jobs so rapidly specially new physicians, they suggest that about 46% physicians go through what's called as "Starter's Job Syndrome" that's where they started job and then within 2 years just quit and so maybe they're not taking into consideration something and exactly like you're talking about that perhaps the cost of living in there is just too high

Dr. Cory : (16:09) That's part of it but I think the biggest thing is they're lazy about the whole thing. They never actually took the time to figure out what it was they wanted and they figured, I'll just get a job and I'll start the job anyway. I actually work with somebody who worked at two jobs in the same town, one was in private practice and other one was hospital employee and I asked his thoughts about it that's two jobs and he said, "Well I'm going to take the hospital employee one because it'll be easier for me to leave." I couldn't believe that he was taking his job

already planning to leave and you have read the book - "Starting your practice right" and in their I detailed, a friend of mine it costed him a \$175000 to change jobs. You don't want to change jobs it's very very expensive. Another friend of mine says he's had 6 different position jobs during his career and he estimated that cost him somewhere between 1 and 2 million dollars of his net worth by changing jobs. Changing jobs is very very expensive and it's not just in money. You think that some of the people that I know who have their kids in private school and when they come and talk to me and I say "Hey you can't afford private school you, you need to put your kids in other school". Well that would totally disrupt my kids if I put them in other school. What do you think happens when you move into another city?

Docofalltradez : (17:40) Oh my goodness, exactly!

Dr. Cory : (18:09) Not only do they change schools but they're going to lose all of their friends, all of their activities, everything around the area. I mean you totally disrupt your whole family when you pick them up and move to another part of the country because you couldn't figure out what kind of job you wanted in the first place? So if you sit there and figure that out and in the book, I've got a whole bunch of list of the things you want to think about, what you want to do to decide on your job and then when you know what your job is then you can see it when you find it and go out and get that job and you owe me one of those statistics

Docofalltradez : (18:20) Well you know and I think you say in your book too that you want to sit down and right it all out. Write out the plan and if you're married or have a significant other include them in their plan and you were really clear about that I think.

Dr. Cory : (18:34) Yeah if the wife ain't happy, nobody's happy so you gotta make sure that both of you are happy with the choice of where you're going to live, if you don't do that, I mean a lot of these moves are not because the doctor didn't pick the Right but because their spouse is not happy with the place. She doesn't like living here, well you probably can figure it out before you move there, it's not that hard to get an idea. Let's take another example where these crossover, let's say you love snow skiing and your spouse loves snow skiing so why would you move in Florida? Now everytime you want to go snow skiing, it's going to be very expensive but now look at your life if you picked a job in Colorado and you live right by some great skii resorts and you wanna go skiing you can just take that afternoon off and go skiing, now you're going to spend the rest of your life doing the stuff you love frequently . Your life is totally different in those two scenarios simply by knowing what it was you wanted your life to look like and go and get it!

Docofalltradez : (20:00) Exactly, to this day I have numerous friends who want to change jobs not because they wanna change jobs it's just because their significant others just so miserable so excellent advise, so going back to this Mary Hawkins survey we talked about this little bit so attitudes based upon generations change somewhat when it comes to choosing a job and so we've already talked about clarification on your lifestyle and this survey kind of goes into it a little bit and it lists out several other things including money, location and it also talks about proximity to family, good financial package, medical facilities , speciality support and it said that the number one support thing for graduates at 2017 were going to be adequate call coverage, personal time, alibi lifestyle so that was first followed by geographic location being second and then a good financial package being third and you and I spoke a little bit before the podcast and you think that's kind of a mistake, so what are your thoughts on that?

Dr. Cory : (21:05) I think that the adequate time off and the personal time isn't nearly as important as picking the right location because a lot of things, let's say even more personal time.. Let's say they found this great job in Los Angeles that gives them this personal time they want, super flexible job but they are going to need to live an hour away to get a nice house they'd like to have that means every day of 2 hour commute, now if they picked somewhere else to go where they picked a better location, their lifestyle would be better in that the location and they would only have a 15-minute commute or half hour commute, that means they are going to give up everyday the day they've worked for the rest of their lives an hour and a half with their family. Now if personal time and adequate call is your top thing that you gave up an hour and a half everyday just so you can sit in your car commuting to your personal dream job I think you screwed up on that decision. You gotta look at them all together and realize that if you pick the right location and a job in that location that's gonna have a good personal time and lifestyle you're gonna win all around. I think you know you lose so much so you know for instance the guy who started a family across the country everytime you go visit the family you're gonna lose all that time in the airport that's gonna eat up much of your life, how much of your personal time now just got wasted sitting at the airport because at thanksgiving. Some of these things we think, personal time is really really important and then we sacrifice personal time to get somewhere else and thinking of more through and saying how the pieces put together put this particular job a lot more giving up an hour and a half with your family everyday to sit in your car to drive to your dream job, I don't how long that job is going to feel like a dream job.

Docofalltradez : (23:24) Right and according to the psychological data on happiness they show that you can get used to certain things in a career but apparently driving in traffic is not one of them. Under no circumstances will you ever get used to it.

Dr. Cory : (23:41) Well you know I started using books on tape so now I'm listening through a story or listening to some CME stuff and so I get through my long drive but I still wish I didn't have a long drive and for me, my home was within 3 miles from the hospital, initially when I bought my home, it was half a mile from the hospital then they built a new hospital so the hospital was 3 miles away so nothing in my life was farther than 3 miles - my office, the surgery centre, the athletic club, my church, the hospital, everything was within 3 miles so I didn't spend a whole lot of time in my car.

Docofalltradez : (24:33) Well you know it's interesting so that kind of is related to the geographical location in the sense that the survey also talks about the type of city people want to live in or would like to live in and it suggests that vast majorities wanna live in cities over a 100,000 people and I believe what city did you live in? What was the size of your city when you graduated?

Dr. Cory : (24:55) I lived in Grand Pass when I first moved there the count was about 15,000 and I think we had 5 surgeons in the town the area is about 30000 .. so I was in that, I think about 3% that wanted to live in a town with less than 25000 people. Lifestyle in a town like that is unbelievable and you can live in a town like that and be close to another big city when you want the big stuff. I remember when I was a resident, one of my residents said that we were in a baker's sale in California in a little town but it was a big town but a little town and he was from LA and he couldn't wait to get back to LA and I asked him why and he said well there's nothing to do in this town. I said what do you mean? Well like movie theatre, there's only a few movie theatres in town, there it's like 100s of them and I said great, okay, how many movies did you go to last month? And he said none, and I said well you can do that right here, you don't need to be in LA to go on a movie, so sometimes we give importance to things that are not real in our lives. We wanna have the 700 movies to choose from but the thing is that

you're only got to get to 1 or 2 or less in a month so as long as you have that many to choose from you're going to be okay so life in these smaller towns is really nice. You don't want to spend your time in commute, the only thing you miss and you might not have so many shops to shop from.

Docofalltradez : (26:32) I think that's the irony of all those datas. Here you have a group of people who want lifestyle as a top priority and you know more personal time yet they don't wanna live in small towns and really really want to bend backwards to get back to them.

Dr. Cory : (26:49) Yeah you have a great lifestyle in a smaller community, the giant community, your lifestyle can suffer because you spend your time in the car. Yeah there may be more plays available or more concerts available but how many of those are you really going to go to in a given month? You are going to be working and you're going to think what your kids are doing, you're going to occasionally do those things and most reasonably small towns have, I'm not talking about the tiny little towns, they're miles and miles from nothing but I mean town of 25000 people is gonna have a great life.

Docofalltradez : (27:31) And I mean I wish what's sad is a lot of people won't even consider even interviewing a job like that and I think you were fortunate enough to work in a location at a proximity to your family to take that as a consideration. So going back to money again, so location, money or lifestyle and in money not just that it's less important because money is obviously very important but I believe in your book you have also said that don't go just for money because no matter how much you make it is always not enough.

Dr. Cory : (28:10) Right, the thing is no matter what they offer you, they're gonna offer you a big salary. Doctors make good money, even the low paying specialities make good money way more than the

national average so no matter what job you in with, you're gonna get good money There's a doctor shortage so people are often making a little better money. The other thing is, it's really interesting is money can drive you. I have seen some cards coming across to my desk when I was working that were offering outrageous amounts of money first year guarantee. They were offering two or three times than I ever made as a full time surgeon and that was the first year guaranteed and I was thinking why are they offering that? I mean why would you offer that much money to someone, it's because for some reason none wants that job or they're very desperate to get someone to that job and frankly there's your whole reason - no one wants that job and so they're having offer this huge money so you see this job has offered an outrageous amount of money so I am going to take vow that it's going to take twice what I can make while we're here. I bet you're going to be in that 50% that moves in a year or two because you're going to find out why they were offering such an outrageous amount of money and you're not gonna wanna stick.

Docofalltradez : (29:45) Exactly and which goes to the whole concept of the physician recruiter end. I believe that you used a recruiter without success of your book but what's interesting about the survey also talks about how more residents graduated today in 50 different solicitations for starting jobs without outrageous hours that you have mentioned and so what are your thoughts on using recruiters in general.

Dr. Cory : (30:13) Well I think you got to remember is that the recruiter is simply a tool and you should use the right tool when you need a tool so sometimes you want to use a recruiter and the recruiter's job is just to hook you up with a place to work. They don't really care if it's the right job for you as long as you get your job then you get paid so there incentives are not the same as yours. You want the right job, they just want you in a job and so if you just keep that in mind, you can use a recruiter well. The story in the book was that I had a recruiter and I told

him I wanted to work between And ...65, I need a job in there and he couldn't find one and so he called me with this great job interview Idoh, and I said Idoh, is that? And he was amused, he was 500 miles away from where I wanted to be and yet he was offering it to me and I told him, this is what I want. His answer was well, you're never going to find what you're looking for so you're gonna have to change your expectations. Because the thing was that since he couldn't find it, it must not exist that was his attitude but the thing is, it's not all the jobs use recruiters so if you have a particular location that you want to love in, you don't need a recruiter because you need to go talk to everybody who is in that particular location to potentially work with you. When I actually made a phone call, to everyplace between I think it was 6 or 7 job interviews I set out, those were 6 or 7 job interviews at the recruiter knew nothing about. People haven't advertised about these spots yet, they were ready to go find a new person but they hadn't hired a recruiter so recruiter has some of the jobs available but not all of the jobs available, and the job you want might not be available because the high quality jobs don't need a recruiter because once somebody knows about that job they want so they can just put their fielders out there and get people without having a recruiter so I think that you know the exact location that you wanna be, it's not a recruiter you need, it's a telephone and you talk with all the people in that location and see who is looking for somebody to join them and you'll find what you're looking for where you want to be but if you can't even figure out what you want which is not what I advise but you can't figure out what you want then a recruiter is good for anything but if you really figure out what you want, you can tell that to the recruiter and make him stick to those things and find you those spots that matches you those things. Don't let him send you to Idoh if you wanted to work in Orion.

Stick to your thing and use the recruiter to your advantage, just like a realtor. You can use a realtor when you're buying a house, you're gonna be sure you told the realtor this is what I want and make him stick to it that'll make all the other houses look bad.

Docofalltradez : (33:34) Well you know and the other thing that you pointed out which is spot on is if you're in hospital in trouble let's say you're having trouble recruiting positions because of some internal problem, well that's gonna be the person who is going to hire a recruiter in the first place, correct?

Dr. Cory : (33:49) Yeah most guys really want to get the spot filled, they're going to do everything they can. They're gonna give exams, they're gonna look for recruiters and they call the local companies, they're gonna do everything and there job's gonna be all over the place.

Docofalltradez : (34:04) Exactly, okay! You know, with respect to so you've been in practice for several generations now, did you ever get an opportunity to work with millennial physicians vs prior generation physicians? What generation would you consider yourself to be from?

Dr. Cory : (34:22) I am the way bloomers

Docofalltradez : (34:22) Okay so I consider myself to be a GenX, did you have any opportunity to work with millenials then?

Dr. Cory : (34:29) We did, started couple decades ago - program with medical school to help train real surgeons so we had two general surgeons, fourth year general surgeons rotating with us for a year so every year we'd spend with a different two new general surgeons in the training and work with them so I get to see things that are different and I remember one of the first things that I noticed was the use of texting they actually changed my thinking by working with them. This is what working with the millenials showed me something better and they were texting instead of using the pager and I couldn't figure why they were doing that until one day when I couldn't get my resident is I would page

him and he was in doing a procedure and I be in with a pager and he would page me back and we couldn't connect and then he said why don't you just text me what you need and that solved the problem because I could text him when I needed and he was too busy that as soon as read my text he would just do it. He didn't even need to even call me back, this is all we need to do and it changed my life for the better so the millenials taught me some stuff - how to use the technology better along the way but the millenials definitely had a different style about them I guess than older doctors and I think they can learn some stuff from us and we can learn some stuff from them.

Docofalltradez : (36:14) Yes so far I feel like my relationship with millennials is pretty symbiotic they really would benefit from learning from us but at the same time I learned a tremendous amount from them as well. I think the one thing what one bit of advice would you give to millennials? Millennial physicians in particular that they're not getting right now?

Dr. Cory : (36:36) You know millenials live in a throw away time and they grew up in a throw away society and I think that really hurt them when it comes to their job and that's probably why they end up leaving their jobs a lot. The millennials grew up at the time when the new iPhone just came in, let's try it out. What's wrong with one you got? It's in the new one, or now it's become worse, it's become so easy and common instead of working this we feel fixed stuff, we throw it away and get a new one and so I think when you live in a society that is the style of when you do things that when it comes to getting your job you think that way about your job as well. The job can be a throw away, you come in with this starter job mentality and I've seen that a lot. Well I just need to get my starter job. I saw somebody say that with a spouse, Oh I just need to get married and get the first one out of the way so that I can get another wife. I couldn't believe I was hearing that but people are treating their job that way, you know you don't want to have a starter

job. You want to get your training done, decide what you want and then go get the final job first time. If you go into the attitude of well I can just toss it, that's gonna cost you a fortune, not in just money but in stress and attitude and lifestyle. Change in jobs means new town, new house, selling a house, you know there's so much headache that goes with with changing the new job. You just can't take the throw away mentality into your job search.

Docofalltradez : (39:01) What an excellent analogy, you know I thought about millennials is this whole search for happiness and I think you're absolutely right, if you're search for happiness leads you to always exchange for what you have for something better you'll never be fulfilled and at the end of the day you want to be happy, right?

Dr. Cory : (39:25) Right! I went through this with my partner first I started and there was something I was sad or had a problem with the nurses at the hospital when I was a brand new attendant and he said, hey listen we're going to be partners for a long time, we need to make this work, this is what you're doing and you got to change this or we won't be able to make this work and his whole attitude was hey there's a little bit broken here let's fix it. Now today the attitude is hey let's just Start over but he knew how expensive it is for him to start over with another guy and is way easier to fix the guy you got and help him out and help him be better and I was really fortunate to have two older partners when I got started who actually took me into the wings and mentored me and showed me how to be a doctor and it's things like that when your doctor partner says hey listen you're not doing this right if you would make these changes I would be better and that made us last a long time. The three of us were together the entire time during my career.

Docofalltradez : (40:52) Wow! You know so on that note what I find young physicians are lacking and I'm not sure if it's based upon the

system's been evolving but very few of them have any traditional matrix yet. They get assigned a advisor but it rarely blossoms into a mentorship world and I think that was the nice thing about being part of an older generation is that they really took upon themselves to really make sure that they mentor somebody younger than them and that's really why I'm doing this podcast/bloggging etc. You know, I've really taken upon myself as well to try to mentor people. I feel like I too wasn't mentored as well as I could have been so now if I find somebody and they're struggling, first thing I wanna do is help them out.

Dr. Cory : (41:42) Well it sure helped me when somebody older just took me under the wings and said let me show you how to do this that really probably had a huge effect on my career and also know what the effect was because I know what could have had if they didn't do that so don't have a comparison and I just talked to a doctor, just recently who said two new people might come to town and he was trying to be that mentor to them to get them off to a right start and it was interesting that one of them was responding, listening, making changes and practice was made better and one of them wasn't listening at all. They had a way this is all I learned it in residency, this is the way my teachers did at residency and he doesn't take the advice and so if you're a young one and some older guy offers you advice that is golden, you may not use everything they say but put it in your pocket.

Docofalltradez : (42:57) So maybe we should make the new rule for finding a new job, location, money, lifestyle, environment and seek help from somebody who has been down that road.

Dr. Cory : (43:14) You know one of the things to watch out for, for instance, you're talking about negotiating, here's an eg of where you're not going to find a mentor. You're into practice and you I saw this, recently twice and the senior partner was 51% of the practice and all of the junior partners split up 49% of the practice so in that environment

you're probably not going to find a mentor because what you have is a king and his minions. You wanna come into a practice where everybody splits evenly, all own the same amount or if you're coming in as an employee, all of us in a group, we're all gonna take the same amount of work, we're all going to take the same amount of call. If one guy has a contract that says he only has to take a call once a month and the rest of you have to take every third night that's not going to work out well. Find a relationship where you could see on paper that these people want to work together that we want to be partners in what we're doing that's where you're going to find a great relationship. If you find a place where one guy wants to be the king, you're gonna have stress and you're not going to find that great mentor relationship you need.

Docofalltradez : (44:30) Exactly and your book does a really nice job talking about all these topics - Starting Your Practice Right, it's all intertwined like you said in the very beginning, it's all intertwined and the earlier you start doing your research and you know, looking at the practice and really having the good comparisons, the better jobs you're going to choose that's going to last you a lifetime.

Dr. Cory : (44:57) I think that's true and if you haven't read that book and you're going to move into your first attendant job you're going in like a handicapped. Every resident should read this book.

Docofalltradez : (45:12) I totally agree and in the end the goal is to have a well balanced happy career and not be burnt out and we read your book and listened to all the things that you've gone through and I think you really bring a lot of advice to the table as you have mentored and coached other physicians who've not made very good choices so you have a rich experience not only with what you have gone through but also with what others have gone through so I think the doctor's guide does a really excellent job kind of going through those different

scenarios and so what are the other ways people can learn more about living an authentic and having a rich medical career?

Dr. Cory : (45:57) Well mainly my business now is prescription for financial success, helping health care professionals thrive and that's the thing, you wanna go out and get some information about how to make your life better as a doctor and I'm trying to pass on that stuff so sign up to my blog, it's free, you'll get some free articles about how to eat or how to have a better practice or how to do better with your money or get out of debt. Read my doctor's guide book, look for other things there are a lot of other things, there are a lot of other things about doctors that are teaching at good things online about either getting out of debt or how to have an emotional fulfilling practice or finding balance or things like that. There's a lot of information that if you just step out and look for it, if you have the attitude then I'd like to have that take a look, you'll find lots of resources out there. You're out there help doctors trying to have a better life and I'd like to have them thrive, you'd like to have them thrive and there are some others out there as well and if you just kind of look around a little bit, you'll find lots of information.

Docofalltradez : (47:02) Excellent, well on that note Dr. Fawcett thank you so much for being on the podcast, everything that you heard today I will put on the show notes and on your website's show notes, access to all these resources, I think hopefully we could reach a lot of people with this podcast and I'll say myself I learnt so much just speaking to you and I look forward to continue reading your blog and learning more!

Dr. Cory : (46:35) Well, keep it up!

Docofalltradez : (47:39) Thank you so much!